

Orange Capital, LLC Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Orange Capital, LLC (“Orange Capital” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (212) 375-6040 or at rhoftman@orangeap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Further, registration with the SEC does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or a solicitation of interest to purchase any securities or investment advisory services.

Additional information about Orange Capital is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

We last filed an annual update to this brochure in March 2014 and have not updated this brochure since that annual update. We are required to identify and discuss material changes made to this brochure since the last annual update. While this update to our brochure contains changes and updates to certain information, we do not feel they constitute material changes from the last annual update.

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Item 4: Advisory Business

Founded in 2005 and registered with the SEC since March 8, 2012, Orange Capital is a limited liability company organized under the laws of the State of Delaware.

Orange Capital serves as the investment adviser, with discretionary trading authority, to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis. Orange Capital Domestic I, LP, is a Delaware limited partnership (the "Partnership") which invests all of its investable assets through a "master-feeder" fund structure in and is a shareholder of Orange Capital Master I, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "Master Fund"). Orange Capital Offshore I, Ltd., is a Cayman Islands exempted company (the "Offshore Fund," together with the Partnership, the "Feeder Funds") which invests all of its investable assets through a "master-feeder" fund structure in and is a shareholder of the Master Fund.

Orange Capital also serves as investment adviser to two segregated portfolios of OC Offshore Investments II, SPC (the "SPC"), an exempted company incorporated as a segregated portfolio company under the laws of the Cayman Islands. The SPC is segregated into two portfolios (each, "Segregated Portfolio A" and "Segregated Portfolio B," collectively the "Segregated Portfolios"), each of which is owned by separate investors. For the purposes of Form ADV, in reliance on the Form ADV instructions, Orange Capital is treating the Segregated Portfolios as private funds.

The Segregated Portfolios, the Feeder Funds and the Master Fund constitute the "Funds."

Orange Capital provides investment advisory services on a discretionary basis to the Funds. Orange Capital (GP), LLC, is a Delaware limited liability company that serves as the general partner to the Partnership (the "General Partner"). The members of the General Partner and Orange Capital are Daniel Lewis and Russell Hoffman (the "Members"). The managing member of the General Partner and Orange Capital is Daniel Lewis (the "Managing Member"). Each of the Members has invested a significant part of his liquid net worth in the Partnership, thereby further aligning his interests with those of the Partnership's limited partners and the affiliated Offshore Fund's shareholders.

In addition, Orange Capital may serve as an investment adviser with discretionary trading authority over, and may also provide discretionary advisory services to, separately managed accounts (the "Managed Accounts") and other investment vehicles sponsored and advised by Orange Capital. As used herein, the term "Client" generally refers to each Fund, investment vehicle, and each beneficial owner of a Managed Account.

Orange Capital does not tailor advisory services to the individual needs of Clients. Clients may not impose restrictions on investing in certain securities or certain types of securities unless agreed to with Orange Capital in an agreement.

As of January 1, 2015, Orange Capital managed total net assets of approximately \$1,133,100,000 on a discretionary basis on behalf of its Clients. Orange Capital does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

The fees and allocations applicable to the Feeder Funds and the Segregated Portfolios are set forth in detail in the applicable Fund's confidential private offering memorandum or confidential explanatory memorandum (the "Memorandum"). A brief summary of those fees and allocations is provided below. In its sole discretion, Orange Capital and/or the General Partner (as applicable) may waive or reduce any fees and compensation to be paid by investors in the Funds where such investors are members, principals, officers, directors, employees or affiliates of the General Partner or Orange Capital, relatives of such persons or certain large or strategic investors.

Feeder Funds

Orange Capital receives a fixed fee from the Feeder Funds based on net assets under management ranging between 1.0% and 1.5% (depending on the applicable class of shares or series of interests) annually (the "Fixed Fee"). The Fixed Fee is paid in advance after the first day of each calendar quarter based on the value of the net assets of the Feeder Funds as of the first day of such quarter.

In addition, the General Partner receives performance-based compensation at a rate ranging between 17.5% and 20% (depending on the applicable class of shares or series of interests) of the Feeder Funds' net profits, if any, subject to a "loss carryforward" provision (the "Incentive Allocation"). The Fixed Fee and Incentive Allocation are negotiable for investors in the Feeder Funds.

Segregated Portfolios

Orange Capital does not receive a Fixed Fee from the Segregated Portfolios.

Orange Capital receives a performance fee from Segregated Portfolio A (the "Performance Fee," collectively with the Incentive Allocation, the "Performance Compensation") and an Incentive Allocation from Segregated Portfolio B.

Segregated Portfolio A pays Orange Capital a Performance Fee of 10% of the net appreciation, if any, of the net asset value of all realized investments, which may be netted against other investments.

Orange Capital will be allocated 10% of the proceeds realized upon the disposition of the assets of Segregated Portfolio B, subject to the return of capital contributions to investors.

Expenses

In addition to paying the Fixed Fee (in the case of the Feeder Funds) and being subject to the Performance Compensation, the Funds will also be subject to other expenses such as legal, auditing, accounting (including out-sourced accounting) and other professional expenses, administration expenses, research and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Funds' assets. The Feeder Funds will indirectly share the administrative and other expenses of the Master Fund pro rata based on their respective interest in the Master Fund. The Funds' assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Funds will bear their pro rata share of the investment management fee and other fees of such entities, which are in addition to the fees and allocations paid to Orange Capital and the General Partner, respectively. Please refer to "Brokerage Practices" below in this Firm *Brochure* for a discussion of Orange Capital's brokerage practices.

Item 6: Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, the General Partner receives performance-based compensation in a rate ranging between 10% and 20% (depending on the applicable class of shares or series of interests) of the Feeder Funds' or Segregated Portfolios' (as applicable) net profits, if any, subject to a "loss carryforward" provision. The fact that the General Partner is compensated based on the trading profits may create an incentive for Orange Capital to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the Feeder Funds' Incentive Allocation accounts for both realized and unrealized gains and losses. As a result, the Incentive Allocation earned could be based on unrealized gains that Clients may never realize.

Item 7: Types of Clients

Orange Capital serves as a discretionary investment adviser to private investment funds that are currently offered only to high net worth, financially sophisticated institutional and individual investors.

The minimum initial investment in the Feeder Funds and the SPC is \$1,000,000 (subject to reduction at the discretion of the applicable Fund).

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objectives

Orange Capital's investment objective is to maximize investment returns while maintaining a level of risk consistent with seeking to preserve its Clients' assets over the long term.

Investment Techniques and Analysis

Orange Capital intends to invest, hold, sell, trade and otherwise deal in securities and other intangible investment instruments, with the primary focus on debt and equity instruments. Investment instruments will generally consist of stocks, bonds, notes, index options and stock options traded in public markets, generally with an average of 15 to 20 total positions at any time (for this purpose, long and short positions related to the same issue or investment may be treated as part of a single position). Orange Capital may cause its Clients to trade in publicly-traded stock index options and individual stock option positions primarily to hedge stock or bond positions, and may also invest in private debt instruments. Orange Capital may also cause its Clients to engage in the use of individual stock options for speculation.

Orange Capital intends to manage a portfolio that will typically have both long and short positions. Gross exposure generally will not exceed 200% of the applicable Client's net asset value, and Orange Capital anticipates that it will usually be lower. Gross short positions generally will not exceed 50% of the Client's net asset value. The level of net market exposure in a Client's portfolio at any given time is a function of Orange Capital's ability to identify attractive investment opportunities following a thorough assessment of the overall investing climate.

Orange Capital may cause its Clients to invest no more than 10% of such Client's net asset value in the securities or other instruments of a single issuer (other than government securities or money market funds or similar cash equivalent instruments) and no more than 25% of such Client's net asset value in a single industry. Investment restrictions are measured at cost at the time of the initial investment. These restrictions are not applicable to the investments made by the Segregated Portfolios. Notwithstanding the foregoing, Orange Capital may cause its Clients to operate outside of the foregoing investment restrictions if Orange Capital determines, in its discretion, that it is in the best interest of the applicable Clients and consistent with each Client's investment objectives.

The average holding period for instruments will generally range from 6 to 12 months. The applicable Clients' portfolio(s) will be rebalanced periodically as Orange Capital deems necessary, taking into account specific events related to portfolio companies, changes in outlook for the financial markets, or the sourcing of new investment opportunities.

Management of Client assets will be strongly influenced by the priority placed by Orange Capital on preservation of principal and aversion to uncontrolled risk. Position sizes in each investment will be determined with particular cognizance of the expected downside risk, liquidity of the investment, stock and bond loan availability and the impact of the investment on the portfolio as a whole. On an ongoing basis, Orange Capital evaluates the overall investment climate for equity and debt instruments by assessing the macro-economic outlook, Federal Reserve policy and valuation levels of the overall stock and credit markets.

As further described below, initial screening of target investments will involve the identification of companies in the global capital markets with potentially mispriced instruments, resulting from factors which may include one or more of the following: negative credit events, mergers and acquisitions activity, flows or expected flows of capital in or out of particular geographies or industries, the relative size of a company's capital structure, and/or lack of sell-side research.

Screened companies will undergo a thorough, fundamental valuation process. Valuation methods employed will include, but are not limited to: discounted cash flows, EBITDA and free cash flow multiples, and underlying asset values. In addition, Orange Capital will analyze the profitability and performance outlook of the company, while considering other relevant factors such as the company's competitors, suppliers, customers and the state of the overall industry, as well as the overall macro-economic environment. An assessment of the quality of the company's management team will also be a key component of the valuation process.

The fundamental valuation includes a robust pricing of every layer of the company's capital structure, including: equity, unsecured debt, and secured debt. The capital structure review will focus on solvency, liquidity, relative value, and return on equity.

In performing the above valuation process, Orange Capital will utilize proprietary models, techniques, and industry intelligence to seek to identify and exploit various inefficiencies in the market.

Investment Techniques

Orange Capital, in its sole discretion, may employ a valuation and capital structure analysis of selected companies in the process of selecting one or more of the following investment techniques for its Clients: value equity, high yield and distressed debt, and secured loans.

The value equity investment technique will seek to maximize returns by investing in equities trading at a discount or premium to their intrinsic values. Portfolio companies targeted by this investment technique may operate in volatile industries and/or financial markets. Other investment instruments may be bought or sold short to seek to hedge risk and isolate the underlying investment thesis. Those risk factors may include: macro-economic factors, commodity prices, currency risk, industry outlook, and public market valuations.

The high yield and distressed debt investment technique will involve investment in credit products trading at spreads and/or prices deemed attractive based on projected default risk, recovery analysis, and relative value. Credit products may also be sold short if Orange Capital believes that credit spreads and/or prices do not adequately reflect the underlying credit risk.

The secured loan investment technique will involve the purchase of public or private instruments secured by a lien on a company's assets, after careful review of the collateral underlying the particular instrument. These instruments are usually floating rate in nature, mitigating some of the risks associated with a rising interest rate environment. This technique places a high emphasis on capital preservation and current income.

In certain situations, Orange Capital may seek to be a catalyst to realize value from an investment by taking an active role in effectuating corporate change either working alone or in conjunction with other investors. These activist methods may include working with management or other more aggressive steps such as acquiring substantial publicly disclosed stakes in issuers, proposing a restructuring, recapitalization, sale, or other change in strategic direction, seeking potential acquirers, engaging in proxy contests, making tender offers, changing management and other related activities.

The selection of the appropriate investment technique will be determined by Orange Capital's view of the overall investing climate, including the outlook of the financial markets, and the extent of the prevailing opportunities in each investment technique. Orange Capital believes that the high yield and distressed debt investment technique will be most attractive during periods of high corporate default rates, with market conditions resulting in wider than historical average credit spreads. Orange Capital also believes that the secured loan investment technique will be most attractive during periods of low market volatility, with market conditions resulting in tighter than historical average credit spreads. Orange Capital believes that the value equity investment technique will be applicable during all market conditions.

Orange Capital will typically seek investments in such varied sectors as utilities, financials, consumer products, industrials, telecommunications, healthcare, retail, media and entertainment and others. Orange Capital believes that companies operating in these sectors can be valued within a narrow range with a high degree of confidence, resulting in greater predictability of the performance of the underlying portfolio investments. Companies whose valuations are more difficult to define within a narrow range, such as those in the biotechnology and technology sectors, will typically be avoided.

By employing a combination of the above investment techniques and through a disciplined investment process, Orange Capital will seek to construct a portfolio that is intended to maximize risk-adjusted returns, while preserving the capital base.

Flexibility

Orange Capital intends to pursue the investment philosophy described above and will generally follow the outlined investment techniques for so long as such techniques are in accord with each Client's investment objective. Orange Capital may also formulate new investment techniques to carry out the overall investment program of the Clients.

While it is currently anticipated that Orange Capital may cause the Clients to invest primarily in debt and equity instruments (including both long and short positions), Orange Capital has broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Orange Capital is not required to invest any particular percentage of a Client's portfolio in any type of investment or region, and the amount of each Client's portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, Orange Capital may cause its Clients' investments at any time to include long or short positions in U.S. or non-U.S. publicly-traded or privately issued common stocks, preferred stocks, stock warrants and rights, fixed income instruments of all types including distressed and defaulted instruments, notes or other debentures, loans, debt participations or bank debt, partnership interests, convertible securities, options (including options on stock market indices), swaps, futures, commodities and other securities or financial instruments including those of investment companies. There can be no assurances that Orange Capital will be able to achieve its investment objective for its Clients.

Risk of Loss

Legal and Regulatory Environment for Private Investment Funds and their Managers. Legal, tax and regulatory changes could occur that may adversely affect Orange Capital and its Clients. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Clients and the ability of Orange Capital to obtain the leverage it might otherwise obtain for its Clients or to pursue its trading techniques. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. New laws and regulations or actions taken by regulators that restrict the ability of Orange Capital to pursue its investment program on behalf of its Clients or employ brokers and other counterparties could have a material adverse effect on the Clients and the investors' investments in the Funds. In addition, Orange Capital may, in its sole discretion, cause its Clients to be subject to certain laws and regulations if it believes that an investment or business activity is in a Client's interest, even if such laws and regulations may have a detrimental effect on one or more shareholders.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the CFTC and the SEC have mandated (and will mandate) new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of Orange Capital and its Clients and increase the amount of time that Orange Capital spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom Clients interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which Orange Capital conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for Orange Capital to execute its investment strategy on behalf of the Clients.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which Orange Capital may cause its Clients to interact, are all subject to systemic risk. A systemic failure could have material adverse consequences on Clients and on the markets for the securities in which Orange Capital seeks to cause its Clients to invest.

Assumption of Business, Terrorism and Catastrophe Risks. Orange Capital may cause its Clients to be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on Clients and the investors’ investments in the Funds.

Counterparty and Settlement Risk. To the extent that Orange Capital may cause its Clients to invest in structured products, derivative or synthetic instruments, or other over-the-counter transactions or in non-U.S. securities, if at all, in certain circumstances, Clients may take a credit risk with regard to parties with whom Orange Capital causes them to trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the applicable Clients, and hence such Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or

time problems associated with enforcing such Clients' rights to their assets in the case of an insolvency of any such party.

Central Clearing. In order to mitigate counterparty risk and systemic risk in general, various regulatory and legislative initiatives are underway to require certain over-the-counter derivatives to be cleared through a clearinghouse. In the United States, clearing requirements were part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate on December 13, 2012 affecting certain interest rate and credit default swaps. It is expected that the CFTC and the SEC will introduce clearing requirements for other derivatives in the future. While such clearing requirements may be beneficial for Clients in many respects (for instance, they may reduce the counterparty risk to the dealers to which Clients would be exposed under non-cleared derivatives), Clients could be exposed to new risks such as the risk that the majority of such derivatives may be required to be standardized and/or cleared through a clearinghouse, as a result of which Orange Capital may not be able to hedge its risks or express an investment view as well as it would using customizable derivatives available in the over-the-counter markets. Also, each clearinghouse only covers a limited range of products and Orange Capital may have to spread its Client's derivative portfolio(s) across multiple clearinghouses, which in turn reduces the benefits of netting that derivatives users rely on to mitigate counterparty risk.

Another risk is that Clients will likely be subject to more onerous and more frequent (daily or even intraday) margin calls from both the clearinghouse and the dealer through which Clients will access the clearinghouse, which may force Orange Capital to cause its Clients to use temporary credit facilities of the dealer to meet margin calls related to cleared trades and increase the costs of cleared trades to Clients. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require Orange Capital to cause its Clients to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to its Clients. In addition, clearinghouses may not allow Orange Capital to portfolio-margin its Clients' positions, which may cause an increase in the costs to its Clients. Further, clearinghouses are encouraged to model risks and implement margin requirements in typical market environments. Many of the risk models, however, are subject to change at any time and, therefore, the Clients may be subject to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on certain Clients.

Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse or any counterparty Orange Capital causes its Clients to utilize as a clearing agent or broker, subjecting such Clients to the risk that the assets of the clearing entity are insufficient to satisfy all of the clearing entity's payment obligations, leading to a payment default. The failure of a clearinghouse could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on member firms during a financial crisis, which could lead member firms to default and thus worsen the crisis. Because these potential clearinghouses are still in the approval stage and are still being analyzed for bankruptcy

risk, it is difficult to speculate what the actual risks would be to Orange Capital's Clients related to the default of a clearinghouse. There is no one international standard for clearinghouses; existing clearinghouses both domestically and internationally have different waterfalls that apply upon the insolvency of a clearinghouse or a clearinghouse member and it is possible that Clients could be in a worse position if a clearinghouse were to fail than a traditional derivative counterparty. Also, a clearinghouse will likely require that Orange Capital relinquish control of its Clients' transactions if the clearinghouse were to become insolvent, and, therefore, Orange Capital would not be able to terminate and close out its Clients' defaulting clearinghouse's positions, but would become subject to regulators' control over those positions. In such a circumstance, Orange Capital may not be able to take actions that it deems appropriate to lessen the impact of such clearinghouse default.

Applicable regulations may also require Orange Capital to make public information regarding its Clients' swaps volume, position size and/or trades, which could detrimentally impact each Client's ability to achieve its investment objectives.

Risks Relating to Investment Strategy

Risk of Loss. The profitability of a significant portion of the investment program Orange Capital pursues on behalf of its Clients, depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Orange Capital will be able to accurately predict these price movements. Although Orange Capital may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Nature of Investments. Orange Capital will have broad discretion in making investments for its Clients. Investments will generally consist of equity and debt instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Orange Capital will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Orange Capital's activities and the value of its Clients' investments. In addition, the value of the Clients' portfolio(s) may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the investment objective Orange Capital pursues on behalf of its Clients will be achieved.

Activist. The success of the Clients' activist investments depend upon, among other things: (i) Orange Capital's ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) Orange Capital's ability to acquire sufficient securities of such portfolio companies for its Clients at a sufficiently attractive price; (iii) Orange Capital's ability to avoid triggering anti-takeover and regulatory obstacles while aggregating its position(s); (iv) the willingness of the management of such portfolio companies and other security holders to

respond positively to Orange Capital's proposals; and (v) favorable movements in the market price of any such portfolio company's securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the subject company, which may result in litigation and may erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in the prices of securities; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction, Orange Capital or its Client and such regulatory agencies may independently investigate the participants in a transaction, including such Client, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of Orange Capital and its Clients, and some of those parties may be indifferent to the proposed changes. Moreover, securities that Orange Capital believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Orange Capital anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Clients to dispose of all or any of their securities therein or to realize any increase in the price of such securities.

Special Situations. Orange Capital may cause its Clients to invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new instrument the value of which will be less than the purchase price to such Clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, Orange Capital may be required to sell its Client's investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which Orange Capital may cause its Clients to invest, there is a potential risk of loss by such Clients of their entire investment in such companies.

Short Sales. Short selling, or the sale of instruments not owned by the Clients, necessarily involves certain additional risks. Such transactions expose such

Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the instruments borrowed by the Clients in connection with a short sale would need to be returned to the lender of the instruments on short notice. If such request for return of instruments occurs at a time when other short sellers of the subject instrument are receiving similar requests, a “short squeeze” can occur, wherein Orange Capital might be compelled, at the most disadvantageous time, to cause its Clients to replace borrowed instruments previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage. While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which the participating Clients’ portfolio(s) may be subject.

Borrowings will usually be from securities brokers and dealers and will typically be secured by a Client’s securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Client’s obligations and if the Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Client’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Client’s profitability.

Non-Diversification. Orange Capital may often cause its Clients to be invested primarily in the debt or equity instruments of a relatively small number of issuers and may be invested primarily in U.S. issuers. Accordingly, such Clients’ portfolio(s) may be subject to more rapid change in value than would be the case if Orange Capital were required to maintain a wider diversification among industries, geographic areas, types of securities and issuers.

Risks Relating to Specific Sectors and Types of Companies

Small to Medium Capitalization Companies. Orange Capital may invest a significant portion of its Clients’ assets in the instruments of companies with small-to medium-sized market capitalizations. While Orange Capital believes they often provide significant potential for appreciation, such investments, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization securities. In addition, due to thin trading in some such instruments, an investment in these instruments may be more illiquid than investments in larger capitalization companies.

Risks Relating to Specific Investments

Equity securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, Clients may suffer losses if Orange Capital causes such Clients to invest in equity instruments of issuers whose performance diverges from Orange Capital's expectations or if equity markets generally move in a single direction and Orange Capital has not hedged such Clients' positions against such a general move. Clients may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Debt Instruments. Orange Capital may cause its Clients to invest in fixed income securities and other debt instruments. Certain of these instruments may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt instruments. Orange Capital may cause its Clients to invest in debt instruments which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. In addition, Orange Capital may cause its Clients to invest in debt instruments which are not protected by financial covenants or limitations on additional indebtedness. Such Clients will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

Interest Rate Risk. Because Orange Capital may cause its Clients to invest in debt instruments, such Clients are subject to interest rate risk. Generally, the value of debt instruments will change inversely with changes in interest rates. As interest rates rise, the market value of debt instruments tends to decrease. Conversely, as interest rates fall, the market value of debt instruments tends to increase. This risk will be greater for long-term instruments than for short-term instruments.

High Yield securities. Orange Capital may cause its Clients to invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for

higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Stressed Debt. Stressed issuers are issuers that are not yet deemed distressed or bankrupt and whose debt securities are trading at a discount to par, but not yet at distressed levels. An example would be an issuer that is in technical default of its credit agreement, or undergoing strategic or operational changes, which results in market pricing uncertainty. The market prices of stressed and distressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Clients may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Clients.

Derivatives Regulation. Since the introduction of the Dodd-Frank Act in 2010, the CFTC has promulgated many final rules related to derivatives and such regulations may negatively affect Orange Capital and its Clients. Parties that act as dealers in swaps, for example, are subject to extensive business conduct standards, additional “know your counterparty” obligations, recordkeeping, reporting, portfolio reconciliation, documentation standards and capital requirements and, when regulations are finalized, will become subject to margin requirements. Similar rules related to security-based swaps will soon be published. Requirements such as these will raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to Clients. The new rules also add additional operational and technological burdens on the Clients. Currently, with respect to swaps, Orange Capital must engage in portfolio reconciliation, recordkeeping, reporting and other transaction-level obligations on behalf of its Clients, which increase the compliance burdens and costs to its Clients. These compliance obligations require certain training of employees and technology, and there are operational risks as Orange Capital implements procedures to comply with many of these additional obligations. Certain swap transactions have become (or will become) subject to anonymous “real time reporting,” meaning that transactions Orange Capital causes its Clients to enter into will become visible to the market in ways that may harm such Clients’ ability to enter into additional transactions at comparable prices or could enable competitors to “front run” or replicate Orange Capital’s strategies. In addition, certain swap transactions have become (or will become) subject to mandatory trading on regulated trading venues such as swap execution facilities (“SEFs”), which will require Orange Capital and its Clients to subject themselves to regulation by these venues and subject Orange Capital and its Clients to the

jurisdiction of the CFTC. It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for Orange Capital to obtain tailored swap products to hedge particular risks in its Client portfolio(s) due to higher collateral requirements on bilateral transactions as a result of the new regulations. The SEC still is at a nascent stage for implementing rules related to security-based swaps. It is possible that security-based swaps will be subject to different rules and regulations than swaps. Since the division of “swaps” (regulated by the CFTC) and “security-based swaps” (regulated by the SEC) is a regulatory distinction rather than a product distinction, substantively similar products may have significantly different regulatory treatment. This may mean that the operational complexities of trading various derivative instruments is increased. Overall, new regulations may also render certain strategies in which Orange Capital might otherwise engage in on behalf of its Clients impossible or so costly that such strategies will no longer be economical to implement. The impact of the Dodd-Frank Act or comparable regulations in other jurisdictions on Orange Capital and its Clients is uncertain, and it is unclear how the over-the-counter derivatives markets will adapt to this new regulatory regime or any additional regulation in the future.

Call and Put Options. Orange Capital may cause its Clients to trade in put and call options, which are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, trading put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor’s asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Distressed Instruments. Orange Capital may cause its Clients to invest in “distressed” instruments which may include securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, fund interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed instruments may result in significant returns for Clients, but also involve a substantial degree of risk. Clients may lose a substantial portion or all of their investment in a distressed environment or may be required to accept cash or instruments with a value less than such Clients’ investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and

erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed instruments, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, to the extent that Orange Capital causes its Clients to invest in distressed sovereign debt obligations, such Clients will be subject to additional risks and considerations not present in private distressed instruments, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of Orange Capital.

Risks Associated with Investments in Distressed securities and Assets. Orange Capital may cause its Clients to invest in securities and assets of U.S. and non-U.S. companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to its Clients, they involve a substantial degree of risk. Any one or all of the issuers of the securities in which Orange Capital may cause its Clients to invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high.

Furthermore, there is no assurance that Orange Capital will correctly evaluate the value of the assets collateralizing its Clients' financial instruments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which Orange Capital causes its Clients to invest, such Clients may lose their entire investment, may be required to accept cash or securities with a value less than such Clients' original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from such Clients' investments may not compensate the Clients (or the investors in the Funds) adequately for the risks assumed.

Troubled company and other investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by Orange Capital. To the extent that Orange Capital becomes involved in such proceedings, its Clients may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by Orange Capital in an issuer's reorganization proceedings could result in the imposition of restrictions limiting Orange Capital's ability to liquidate its Clients' position in the issuer.

Loan Participation. Orange Capital may cause its Clients to invest in corporate secured loans acquired through assignment or participations. In purchasing participations, Clients will usually have a contractual relationship only with the selling institution, and not the borrower. Neither Orange Capital nor its Clients will generally have a right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will Orange Capital or its Clients have the right to object to certain changes to the loan agreement agreed to by the

selling institution. Clients may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

High Growth Industry Related Risk. Orange Capital may cause its Clients to invest in high growth companies (e.g., communications and healthcare), which may allocate, or may have allocated, greater than usual amounts to research and product development. The instruments of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which Orange Capital causes its Clients to invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, rely on proprietary technology which may be difficult to protect from competitors, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Master Limited Partnerships Risk. An investment in a master limited partnership (an “MLP”) unit involves risks that differ from those associated with investments in similar equity securities, such as common stock of a corporation. Holders of MLP units usually have the rights typically afforded to limited partners in a limited partnership, and as such have limited control and voting rights on matters affecting the partnership. In addition, there is the risk that an MLP could be, contrary to its intention, taxed as a corporation, resulting in decreased returns from such MLP. Further, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of the MLP, including those arising from incentive distribution payments.

Currency Risks. Clients’ investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

Non-U.S. Instruments. Investing in instruments of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in instruments of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing

contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Item 9: Disciplinary Information

Orange Capital and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's or prospective Client's evaluation of the Company's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

An affiliate of Orange Capital is the general partner of the Partnership. The Company and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The Company is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator. In connection with such registration, each of the Members has registered with the CFTC as an associated person of the Company.

Each of the Clients has entered and/or may in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum or other governing documents of such Client. For example, such terms and conditions may provide for special rights to make future investments in the Client; rights to receive reports from the Client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Client and such investors. The modifications are solely at the discretion of the applicable Client and may, among other things, be based on the size of the investor's investment in the Client, an agreement by an investor to maintain such investment in the Client for a significant period of time, or other similar commitment by an investor to the Client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Orange Capital recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act solely for their benefit. All personnel of the Company must put the interests of Orange Capital's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of the Company must also comply with all federal securities laws.

Orange Capital has adopted a written code of ethics that is applicable to all employees and related persons.

Generally, and subject to certain exceptions, Orange Capital's employees may engage in personal securities trading, but may not engage in personal securities transactions in securities held by clients, absent pre-clearance from the Chief Compliance Officer. Orange Capital requires its employees to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients.

A copy of Orange Capital's code of ethics is available upon request.

Item 12: Brokerage Practices

Orange Capital considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Orange Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Orange Capital's practice to negotiate "execution only" commission rates, thus a *Client* may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. At least annually, selected employees of Orange Capital will meet to evaluate systematically the execution performance of its brokers.

When Orange Capital uses Client commissions to obtain research and brokerage products and services eligible under Section 28(e) of the Exchange Act of 1934, as amended, its Chief Compliance Officer and Chief Investment Officer meet annually to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Orange Capital's overall responsibilities to the accounts or portfolios over which it exercises investment discretion.

Soft Dollar Benefits

Orange Capital does not have any soft dollar agreements in place. The Company receives investment research from broker-dealers.

From time to time Orange Capital may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds.

Orange Capital may place *Client* portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if it determines that it is otherwise consistent with seeking best execution. In no event will Orange Capital select a broker-dealer as a means of remuneration for recommending it or any Fund or affording it with the opportunity to participate in capital introduction programs.

Aggregated Trades

Orange Capital may aggregate orders for its Client accounts for trade execution with the same broker.

Item 13: Review of Accounts

Accounts under Orange Capital's management are monitored on an ongoing basis by the Chief Compliance Officer or his designee. The Chief Compliance Officer or his designee reviews each account in detail on at least an annual basis. On at least a quarterly basis the Chief Compliance Officer or his designee reviews a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of Client accounts will also be triggered if a Client changes its investment objectives, or if the market, political, or economic environment changes materially.

Each investor in a Fund will receive reports from the Fund pursuant to the terms of such Fund's offering memoranda or other governing document.

Item 14: Client Referrals and Other Compensation

Other than the previously described products and services that Orange Capital receives from broker-dealers, Orange Capital does not receive any other economic benefits from non-Clients in connection with the provision of investment advice to Clients.

Item 15: Custody

Orange Capital is deemed to have custody of certain Client funds and securities because it has the authority to obtain such Client's funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Orange Capital.

Orange Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to audit at least annually by an independent

public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16: Investment Discretion

Orange Capital has investment discretion over all accounts.

Prior to assuming discretion in managing a *Client's* assets, Orange Capital enters into an investment management agreement or other agreement that sets forth the scope of Orange Capital's discretion.

Orange Capital has the authority to determine (i) the securities to be purchased and sold for the *Client* account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the *Client* account.

Orange Capital will use its best efforts to assure that orders are entered correctly; however, to the extent that an error occurs, it is to be (i) corrected as soon as practicable; and (ii) reported to the Chief Compliance Officer. After a complete investigation and evaluation of the circumstances surrounding an error, the Chief Compliance Officer will determine an appropriate resolution and the manner in which to resolve a particular error. Orange Capital is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Orange Capital.

Item 17: Voting Client Securities

Orange Capital exercises voting power over the securities held by its Clients. In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisers Act, Orange Capital has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Orange Capital receives will be treated in accordance with these policies and procedures.

Orange Capital considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Orange Capital votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Orange Capital also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. Orange Capital may supplement its evaluation of Client proxies with guidance from an independent third party.

Orange Capital has not identified any material conflicts of interest in connection with past proxy votes. Absent specific Client instructions, if Orange Capital identifies a material

conflict of interest it will determine whether voting in accordance with its voting guidelines and factors is in the best interests of the applicable Client. Orange Capital will also determine whether it is appropriate to disclose the conflict to the affected Clients and, except in the case of Clients that are subject to the Employee Retirement Income Security Act of 1974, as amended, give the Clients the opportunity to vote their proxies themselves.

A copy of Orange Capital's proxy voting policies and procedures, as well as specific information about how Orange Capital has voted in the past, is available upon written request.

Item 18: Financial Information

Orange Capital has never been the subject of a bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.